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09/785,254	02/16/2001	Richard A. Graff	Graff-P1-01	7149

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EXAMINER
ROSEN, NICHOLAS D

ART UNIT	PAPER NUMBER
3625	

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Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary	Application No.	Applicant(s)	
	09/785,254	GRAFF, RICHARD A.	
	Examin r	Art Unit	
	Nicholas D. Rosen	3625	

-- The MAILING DATE of this communication app ars on th cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on *20 August 2001* .

2a)☐ This action is **FINAL**. 2b)☒ This action is non-final.

3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) *1-123* is/are pending in the application.

4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5)☒ Claim(s) *38-43* is/are allowed.

6)☒ Claim(s) *1-37,44-72,90-105,108-117 and 120-123* is/are rejected.

7)☒ Claim(s) *73-89,106,107 and 118-119* is/are objected to.

8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☒ The specification is objected to by the Examiner.

10)☒ The drawing(s) filed on *16 February 2001* is/are: a)☒ accepted or b)☐ objected to by the Examiner.

Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

11)☐ The proposed drawing correction filed on _____ is: a)☐ approved b)☐ disapproved by the Examiner.

If approved, corrected drawings are required in reply to this Office action.

12)☐ The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. §§ 119 and 120

13)☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

a)☐ All b)☐ Some * c)☐ None of:

1.☐ Certified copies of the priority documents have been received.

2.☐ Certified copies of the priority documents have been received in Application No. _____ .

3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

14)☐ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).

a) ☐ The translation of the foreign language provisional application has been received.

15)☒ Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

Attachment(s)

1) ☒ Notice of References Cited (PTO-892)
2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3) ☐ Information Disclosure Statement(s) (PTO-1449) Paper No(s) _____ .
4) ☐ Interview Summary (PTO-413) Paper No(s). _____ .
5) ☐ Notice of Informal Patent Application (PTO-152)
6) ☐ Other: .

Claims 1-123 have been examined.

Specification

Applicant is reminded of the proper language and format for an abstract of the disclosure.

The abstract should be in narrative form and generally limited to a single paragraph on a separate sheet within the range of 50 to 150 words. It is important that the abstract not exceed 150 words in length since the space provided for the abstract on the computer tape used by the printer is limited. The form and legal phraseology often used in patent claims, such as "means" and "said," should be avoided. The abstract should describe the disclosure sufficiently to assist readers in deciding whether there is a need for consulting the full patent text for details.

The language should be clear and concise and should not repeat information given in the title. It should avoid using phrases which can be implied, such as, "The disclosure concerns," "The disclosure defined by this invention," "The disclosure describes," etc.

The abstract of the disclosure is objected to because it exceeds 150 words in length. Correction is required. See MPEP § 608.01(b).

The disclosure is objected to because of the following informalities: On page 40, line 11, "Input Data A 70" should be "Input Date A 70," to be consistent with the drawings. Similarly, in line 12, "Input Data B 72" should be "Input Date B 72."

Appropriate correction is required.

The lengthy specification has not been checked to the extent necessary to determine the presence of all possible minor errors. Applicant's cooperation is requested in correcting any errors of which applicant may become aware in the specification.

Claim Objections

Claim 12 is objected to because of the following informalities: In the second line, "entity, and wherein;" should be corrected to "entity; and". The third line should then begin with "wherein". Appropriate correction is required.

Claims 22-26 are objected to because of the following informalities: Each of claims 22-26 refers to "both of the entities", while claim 21, upon which they depend, recites "a respective entity for the at least two components". Therefore, it would be better to write "each of the at least two entities", or something similar. Appropriate correction is required.

Claims 29-31 are objected to because of the following informalities: If the examiner correctly understands the applicant's intention, in claim 29 "for the at least two components" should be "for each of the at least two components". Appropriate correction is required.

Claims 35-37 are objected to because of the following informalities: In the last line of claim 35, "valuation of the interest" is potentially unclear because reference is made above to "an equity interest", "an estate for years interest", and "a remainder interest". Appropriate correction is required.

Claims 44-46 are objected to because of the following informalities: In the last line of claim, "valuation of the interest" is potentially unclear because reference is made above to "an interest", "an estate for years interest", and "a remainder interest". Appropriate correction is required.

Claims 47-49 are objected to because of the following informalities: In the last line of claim 47, "valuation of the interest" is potentially unclear because reference is made above to "an equity interest", "an estate for years interest", and "a remainder interest". Appropriate correction is required.

Claims 50-55 are objected to because of the following informalities: In the last line of claim 50, "valuation of the interest" is potentially unclear because reference is made above to "an equity interest", "an estate for years interest", and "a remainder interest". Appropriate correction is required.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the manner in which the invention was made.

Claims 1-19 and 56-72

Claims 1, 4, 5, 6, 7, 13, 14, 15, and 16 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 1, Roberts discloses a data processing system programmed to change input representing property to produce output representing separate market-based valuations, including taxation, of each of a plurality of components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts

does not expressly disclose that the data processing system is a digital electrical computer, or that the apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

As per claim 4, Roberts does not expressly disclose that at least one of the valuations reflects that at least one component is a limited liability component, but

official notice is taken that limited liability is well known (e.g., Roberts teaches that bonds are issued by corporations, and corporations generally have limited liability). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have at least one of the valuations reflect that at least one component was a limited liability component, for the obvious advantage of accurately reflecting the risk, for example, that a corporation will default on its bonds, leaving the bondholders with no claim on the personal property of the corporation's stockholders.

As per claim 5, Roberts discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components; see column 1, lines 23-48), but does not expressly disclose that at least one equity interest in the entity is a limited liability interest. However, official notice is taken that limited liability interests are well known (e.g., corporations, which Roberts mentions, generally have limited liability for equity interests). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one equity interest in the entity to be a limited liability interest, as set forth with regard to claim 4 above.

As per claim 6, Roberts does not disclose that the entity is a special purpose entity, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be a special purpose entity, for the obvious

advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

As per claim 7, Roberts discloses that there is an "entity for" at least one component (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components; see column 1, lines 23-48), but does not expressly disclose that at least one of the valuations reflects that the entity is from a group consisting of a trust and a limited partnership. However, official notice is taken that trusts and limited partnerships are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one of the entities to be from a group consisting of a trust and a limited partnership, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a trust or a limited partnership, common types of entities which people are motivated to set up for tax advantages, avoiding probate, etc.

As per claim 13, Roberts does not disclose that there is a second component that is a second limited liability component, but official notice is taken that limited liability is well known (e.g., Roberts teaches that bonds are issued by corporations, and corporations generally have limited liability). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have a second component be a limited liability component, for the obvious advantage of accurately reflecting the risk, for example, that a corporation will default on its bonds, leaving the bondholders with no claim on the personal property of the corporation's stockholders.

As per claim 14, Roberts discloses that there is an "entity for" a second of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the various components; see column 1, lines 23-48), but does not expressly disclose that at least one equity interest in the second entity is a limited liability interest. However, official notice is taken that limited liability interests are well known (e.g., corporations, which Roberts mentions, generally have limited liability for equity interests). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one equity interest in the second entity to be a limited liability interest, as set forth with regard to claim 4 above.

As per claim 15, Roberts does not disclose that both of the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for both of the entities to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in the case of the entities being special purpose entities, a common type of entity.

As per claim 16, Roberts discloses that there is an "entity for" a second of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the various components; see column 1, lines 23-48), but does not disclose that the second entity is from a group consisting of a trust and a limited partnership. However, official notice is taken that trusts and limited partnerships are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the second entity to be from a group

consisting of a trust and a limited partnership, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a trust or a limited partnership, common types of entities which people are motivated to set up for tax advantages, avoiding probate, etc.

Claims 2, 3, 11, and 12 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 1 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes") and the anonymous article, "Report of the House-Senate Conference Agreement on the Tax Reform Bill." As per claim 2, Roberts discloses that there is an "entity for" at least one of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components; see column 1, lines 23-48), but does not disclose the entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be from a group consisting of a pass-through entity for United States

federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition in the case of the entity being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

As per claim 3, Roberts does not disclose that the entity is a special purpose entity, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be a special purpose entity, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

As per claim 11, Roberts discloses that there is an "entity for" a second of the components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the various components; see column 1, lines 23-48). Roberts does not disclose that the second entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for

distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the second entity to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition in the case of the second entity being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not expressly disclose that at least one of the entities is an entity with at least one limited liability equity interest, but official notice is taken that it is well known for entities to have limited liability equity interests (e.g., corporations, which Roberts mentions, generally have limited liability for equity interests). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one equity interest in the entity to be a limited liability interest, as set forth with regard to claim 4 above.

As per claim 12, Roberts does not disclose that the entity and the second entity are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity and second entity to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in

the case of an entity and special entity being special purpose entities, a common type of entity.

Claims 9 and 10 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 5 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes") and the anonymous article, "Report of the House-Senate Conference Agreement on the Tax Reform Bill." As per claim 9, Roberts does not disclose that the entity is from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition in the case of the entity being one of a pass-through entity for United States federal tax purposes and an entity that is

allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities. As per claim 10, Roberts does not disclose that the entity is a special purpose entity, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be a special purpose entity, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

Claim 8 is rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 7 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes"). Roberts does not disclose that the entity is a grantor trust, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be a grantor trust, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claim 17 is rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 16 above, and further in view of Kurlowicz et al. ("New Ground Rules for Grantor Trusts"). Roberts does not disclose that both the entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph

beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 18 and 19 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 14 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes") and the anonymous article, "Report of the House-Senate Conference Agreement on the Tax Reform Bill." As per claim 18, Roberts does not disclose that both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for both of the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition

in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

As per claim 19, Roberts does not disclose that both of the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be a special purpose entity, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

Claims 56-72 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts in view of Graff and official notice as applied to claims 1-15, 18, and 19 above, respectively, and further in view of Kurlowicz as applied to claims 2-3, 8-12, and 17-19, and also "Report of the House-Senate Conference Agreement" as applied to claims 2-3, 9-12, and 18-19. Roberts does not disclose that the property is real estate, but Graff teaches this (see entire article). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the property to be real estate, for the advantages, as stated in Graff, of separating real estate into different components advantageous to persons with different investment objectives and tax situations.

Claims 20-26

Claims 20, 21, 22, and 25 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 20, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate

for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

As per claim 21, Roberts discloses that there is an "entity for" the at least two components (in the sense that the bond-issuing corporation, municipality, etc., and the bondholder are entities for the components; see column 1, lines 23-48), but does not expressly disclose that at least one equity interest in each of the entities is a limited liability interest. However, official notice is taken that limited liability interests are well known (e.g., corporations, which Roberts mentions, generally have limited liability for equity interests). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one equity interest in the entities to be a limited liability interest, for the obvious advantage of preserving the personal assets of the equity holders.

As per claim 22, Roberts does not disclose that both the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for both of the entities to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in the case of the entities being special purpose entities, a common type of entity.

As per claim 25, Roberts does not disclose that both of the entities are from a group consisting of a trust and a limited partnership, but official notice is taken that trusts and limited partnerships are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one of the entities to be from a group consisting of a trust and a limited partnership, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a trust or a limited partnership, common types of entities which people are motivated to set up for tax advantages, avoiding probate, etc.

Claims 23 and 24 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 21 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes") and the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill." As per claim 23, Roberts does not disclose that both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of

finance at the time of applicant's invention for both of the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

As per claim 24, Roberts does not disclose that both the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for both of the entities to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in the case of the entities being special purpose entities, a common type of entity.

Claim 26 is rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 25 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes"). Roberts does not disclose that both of the entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of

applicant's invention for the entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 27-34

Claims 27-30 and 33 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 27, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest, wherein the estate for years interest can be viewed as including an ownership interest in the property (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, the estate for years interest including an ownership interest in the property, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose valuing a fractional interest in one of the least two components of property. However, official notice is taken that fractional interests are well known; e.g., shares of corporate stock are fractional interests in corporations; there are also fractional interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's invention to a fractional interest in a component, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property.

As per claim 28, Roberts does not expressly disclose that the valuation reflects that the components are limited liability components, but official notice is taken that

limited liability is well known (e.g., Roberts teaches that bonds are issued by corporations, and corporations generally have limited liability). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the valuation of the fractional interest reflect that at least one component was a limited liability component, for the obvious advantage of accurately reflecting the risk, for example, that a corporation will default on its bonds, leaving the bondholders with no claim on the personal property of the corporation's stockholders.

As per claim 29, Roberts does not expressly disclose that there is a respective entity for the at least two components, but Graff teaches the components temporally decomposed from property becoming owned by two respective entities (pages 54-58). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for there to be a respective entity for each of the at least two components, for the stated advantage that the respective components are likely to be preferred by entities with different investment goals and tax issues.

Graff does not expressly teach that at least one equity interest in each of the entities is a limited liability interest. However, official notice is taken that limited liability interests are well known (e.g., corporations, which Roberts mentions, generally have limited liability for equity interests). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for at least one equity interest in the entity to be a limited liability interest, as set forth with regard to claim 28 above.

As per claim 30, Roberts does not disclose that both of the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

As per claim 33, Roberts does not expressly disclose that both the entities are from a group consisting of a trust and a limited partnership. However, official notice is taken that trusts and limited partnerships are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be from a group consisting of a trust and a limited partnership, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a trust or a limited partnership, common types of entities which people are motivated to set up for tax advantages, avoiding probate, etc.

Claims 31 and 32 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 29 above, and further in view of Kurlowicz et al. ("New Ground Rules for Trust Freezes") and the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill." As per claim 31, Roberts does not disclose that both of the entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity

interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for both of the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out temporal decomposition in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

As per claim 32, Roberts does not disclose that both of the entities are special purpose entities, but official notice is taken that special purpose entities are well known. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be special purpose entities, for the obvious advantage of carrying out temporal decomposition in the case of an entity being a special purpose entity, a common type of entity.

Claim 34 is rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts, Graff, and official notice as applied to claim 33 above, and further in view of Kurlowicz et

al. ("New Ground Rules for Trust Freezes"). Roberts does not disclose that both of the entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 35-37

Claims 35-37 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 35, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital

electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Neither Roberts nor Graff expressly discloses that the valuation reflects that there is a deed to the estate for years interest and a second deed to the remainder interest, but official notice is taken that it is well known to use deeds to establish ownership, legal contracts, etc. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the valuation to reflect deeds to the component interests, for the obvious advantage of establishing ownership, and the terms thereof, of the component interests; and to accurately estimate the valuation consequent on such establishment.

As per claim 36, Roberts does not expressly disclose that the equity interest is a fractional interest, but official notice is taken that fractional interests are well known;

e.g., shares of corporate stock are fractional interests in corporations; there are also fractional interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's invention to a fractional interest in a component, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property.

As per claim 37, Roberts does not expressly disclose that the equity interest includes all equity interest in one of the components, but Graff teaches each component becoming entirely owned by one entity (pages 54-58). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the equity interest to include all equity interest in one of the components, for the obvious advantage of saving the trouble of dividing equity interests when one entity finds it desirable to own all equity interest in a component.

Claims 44-46

Claims 44-46 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 44, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of the interest in one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is

part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not expressly disclose that the property is from a group consisting of a tax-exempt security and a portfolio of tax exempt securities, but Roberts discloses

bonds issued by municipalities, government agencies, and governments at all levels (column 1, lines 23-28), and official notice is taken that it is well known for bonds issued by municipalities and other state and local governments to be in many cases exempt from federal income tax, while U.S. Treasury bonds are generally exempt from state income tax. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's method to property from a group consisting of a tax-exempt security and a portfolio of tax exempt securities, for the obvious advantage of applying the method of restructuring debt obligations to a very common type of debt obligation.

As per claim 45, Roberts does not expressly disclose that the interest is a fractional interest, but official notice is taken that fractional interests are well known; e.g., shares of corporate stock are fractional interests in corporations; there are also fractional interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's invention to a fractional interest in a component, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property.

As per claim 46, Roberts does not expressly disclose that the interest includes all equity interest in one of the components, but Graff teaches each component becoming entirely owned by one entity (pages 54-58). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the interest to

include all equity interest in one of the components, for the obvious advantage of saving the trouble of dividing equity interests when one entity finds it desirable to own all equity interest in a component.

Claims 47-49

Claims 47-49 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 47, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of the interest in one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include a term interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-term interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-term interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include a term interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not expressly disclose that the property is from a group consisting of a taxable fixed income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed income securities, as asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed income security, but Roberts discloses bonds issued by municipalities, government agencies, and governments at all levels (column 1, lines 23-28), and official notice is taken that it is well known for bonds issued by municipalities and other state and local governments to be in many cases exempt from federal income tax, while U.S. Treasury bonds are generally exempt from state income tax. Roberts likewise discloses bonds issued by corporations (column 1, lines 23-28), which are normally not tax-exempt. Moreover, Graff teaches assets ratable as if they were fixed income securities. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's method to property from a group consisting of a taxable fixed income security, a portfolio of taxable fixed-income

securities, a portfolio of taxable and tax-exempt fixed income securities, as asset that is ratable as if it were a fixed-income security, and a portfolio of assets that is ratable as if it were a fixed income security, for the obvious advantage of applying the method of restructuring debt obligations to common types of debt obligation.

As per claim 48, Roberts does not expressly disclose that the interest is a fractional interest, but official notice is taken that fractional interests are well known; e.g., shares of corporate stock are fractional interests in corporations; there are also fractional interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's invention to a fractional interest in a component, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property.

As per claim 49, Roberts does not expressly disclose that the interest includes all equity interest in one of the components, but Graff teaches each component becoming entirely owned by one entity (pages 54-58). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the equity interest to include all equity interest in one of the components, for the obvious advantage of saving the trouble of dividing equity interests when one entity finds it desirable to own all equity interest in a component.

Claims 50-55

Claims 50-55 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation") and official notice. As per claim 50, Roberts discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of the interest in one of at least two components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to convert modified digital electrical signals into an illustration including the respective values of the components. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input and output devices (e.g., keyboards and display screens). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of carrying out the valuation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate

for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that the property does not include any securities; however, it is well known to value properties which are not securities by the usual meaning of the term, and Graff, in particular, teaches applying financial analysis to real estate related assets (see especially pages 51 and 52). Hence, it would have been obvious to one of ordinary skill in the art of finance to apply the method of Robert to property not including any securities, for the obvious advantage of restructuring such property to reduce expenses.

As per claim 51, Roberts does not expressly disclose that the interest is a fractional interest, but official notice is taken that fractional interests are well known; e.g., shares of corporate stock are fractional interests in corporations; there are also fractional interests in non-incorporated partnerships. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to apply Roberts's invention to a fractional interest in a component, for the obvious advantage of pricing and trading interests smaller and more conveniently purchasable than the whole value of the estate for years interest or remainder interest in a temporally decomposed property.

As per claim 52, Roberts does not expressly disclose that the interest includes all equity interest in one of the components, but Graff teaches each component becoming entirely owned by one entity (pages 54-58). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the equity interest to include all equity interest in one of the components, for the obvious advantage of saving the trouble of dividing equity interests when one entity finds it desirable to own all equity interest in a component.

As per claim 53, title is inherent to ownership (note definition 2a from the Merriam-Webster Collegiate Dictionary).

Claims 54 and 55 are parallel to claims 51 and 52, respectively, and rejected on the same grounds.

Claims 90 and 95

Claims 90 and 95 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Pease (U.S. Patent 5,326,104), and official notice. As per claim 90, Roberts discloses computing to produce output signals to change input representing property to produce output representing components temporally decomposed from the property, including the effect of taxes (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for

converting input data into input digital electrical signals representing the input data, and an output device to electrically connected to the digital electrical computer where documents can be generated. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input devices (e.g., keyboards) and output devices where documents can be generated (e.g., printers). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of producing the documentation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that there is a special purpose entity for the estate for years interest and another special purpose entity for the remainder interest, wherein the special purpose entities are from a group consisting of a pass-through entity for United

States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out valuation of a tax in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not expressly disclose generating a document including the tax, although Roberts does, as noted, disclose calculating tax liability (column 3, lines 40-58). However, Pease teaches the automatic generation of tax documents (Abstract). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate a document including the tax at an output device, for the obvious advantage of providing legally necessary documentation to income recipients, the IRS, etc., and of enabling present or potential investors to

determine their actual or potential tax liabilities, an important factor in judging whether to participate in a financial arrangement.

As per claim 95, Roberts does not disclose that the special purpose entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the special purpose entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 91 and 96

Claims 91 and 96 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Luchs et al. (U.S. Patent 4,831,526), and official notice. As per claim 91, Roberts discloses computing to produce output signals to change input representing property to produce output representing components temporally decomposed from the property, (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to electrically connected to the digital electrical computer where documents can be generated. However, official notice is taken that it is well known for data processing

systems to be digital electrical computers, and for such computers to be electrically connected to input devices (e.g., keyboards) and output devices where documents can be generated (e.g., printers). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of producing the documentation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that there is a special purpose entity for the estate for years interest and another special purpose entity for the remainder interest, wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see

paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out valuation of a tax in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not disclose valuation of an insurance premium on at least one of the temporally decomposed components, or generating a document including the insurance premium, but Luchs teaches insuring property (column 4, lines 11-15), valuation of an insurance premium (column 24, lines 17-28), and generating a document including the insurance premium (Abstract; column 3, line 66, through column 4, line 25). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to value an insurance premium on at least one component, and generate a document including the insurance premium, for the obvious advantage of protecting investors from damage or default catastrophically

reducing the value of the at least one component, and profiting from underwriting insurance.

As per claim 96, Roberts does not disclose that the special purpose entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the special purpose entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 92, 93, 97, and 98

Claims 92, 93, 97, and 98 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Luchs et al. (U.S. Patent 4,831,526), Peet et al. ("Briefing"), and official notice. As per claim 92, Roberts discloses computing to process signals to change input representing property to produce output representing components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to electrically connected to the digital electrical computer where

documents can be generated. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input devices (e.g., keyboards) and output devices where documents can be generated (e.g., printers). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of producing the documentation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that there is a special purpose entity for the estate for years interest and another special purpose entity for the remainder interest, wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However,

Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out valuation of a tax in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not disclose providing wrap insurance for the equity interest in the component, but Peet discloses that providing wrap insurance is well known (see paragraph beginning "The credit enhancement cost", and also the preceding paragraph in Peet). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to provide wrap insurance for the equity interest, for the stated advantage of allowing investors to evaluate the security without concerning themselves with the creditworthiness of the unfamiliar collateral.

Roberts does not expressly disclose generating documentation including the insurance premium, but Luchs teaches generating insurance documentation (Abstract;

column 3, line 66, through column 4, line 25). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to value an insurance premium on at least one component, and generate a document including the insurance premium, for the obvious advantage of protecting investors from damage or default catastrophically reducing the value of the at least one component, and profiting from underwriting insurance.

As per claim 93, Peet teaches that the wrap insurance is credit wrap insurance which enhances credit (see paragraph beginning "The credit enhancement cost", and also the preceding paragraph in Peet); therefore papers documenting wrap insurance are credit enhancing wrap insurance documentation. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to provide credit wrap insurance for the equity interest, the wrap insurance documentation including credit enhancing wrap insurance documentation, for the stated advantage of allowing investors to evaluate the security without concerning themselves with the creditworthiness of the unfamiliar collateral.

As per claims 97 and 98, Roberts does not disclose that the special purpose entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the special purpose entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 94 and 99

Claims 94 and 99 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Pease (U.S. Patent 5,326,104), Peet et al. ("Briefing"), and official notice. As per claim 94, Roberts discloses computing to produce output signals to change input representing property to produce output representing components temporally decomposed from the property, including the effect of taxes (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to electrically connected to the digital electrical computer where documents can be generated. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such computers to be electrically connected to input devices (e.g., keyboards) and output devices where documents can be generated (e.g., printers). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of producing the documentation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that there is a special purpose entity for the estate for years interest and another special purpose entity for the remainder interest, wherein the special purpose entities are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entities to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction

for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out valuation of a tax in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not disclose providing wrap insurance for the equity interest in the component, but Peet discloses that providing wrap insurance is well known (see paragraph beginning "The credit enhancement cost", and also the preceding paragraph in Peet). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to provide wrap insurance for the equity interest, for the stated advantage of allowing investors to evaluate the security without concerning themselves with the creditworthiness of the unfamiliar collateral.

Roberts does not expressly disclose generating documentation including the tax, although Roberts does, as noted, disclose calculating tax liability (column 3, lines 40-58). However, Pease teaches the automatic generation of tax documents (Abstract). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to generate a document including the tax at an output device, for the obvious advantage of providing legally necessary documentation to income recipients, the IRS, etc., and of enabling present or potential investors to determine their actual or potential tax liabilities, an important factor in judging whether to participate in a financial arrangement.

As per claim 99, Roberts does not disclose that the special purpose entities are grantor trusts, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the special purpose entities to be grantor trusts, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Claims 100-105, 108-117, and 120-123

Claims 100-105, 108-117, and 120-123 are rejected under 35 U.S.C. 103(a) as being unpatentable over Roberts (U.S. Patent 4,739,478) in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Luchs et al. (U.S. Patent 4,831,526), Peet et al. ("Briefing"), and official notice. As per claim 100, Roberts discloses computing to process signals to change input representing property to produce output representing components temporally decomposed from the property (column 3, line 40, through column 4, line 4). Roberts does not expressly disclose that the processor is part of a digital electrical computer, or that the computer apparatus includes an input device for converting input data into input digital electrical signals representing the input data, and an output device to electrically connected to the digital electrical computer where documents can be generated. However, official notice is taken that it is well known for data processing systems to be digital electrical computers, and for such

computers to be electrically connected to input devices (e.g., keyboards) and output devices where documents can be generated (e.g., printers). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the apparatus comprise a digital electrical computer electrically connected to appropriate input and output means, for the obvious advantage of producing the documentation using standard, readily available computer hardware.

Roberts does not expressly disclose that the components include an estate for years interest and a remainder interest, but Graff teaches temporally decomposing property into a quasi-estate for years interest and remainder interest (pages 50-52). Moreover, Roberts deals with bonds, which can be regarded as having a quasi-estate for years interest (a stream of coupon payments) and quasi-remainder interest (the repayment at maturity). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to have the components include an estate for years interest and a remainder interest, for the obvious advantage of profiting from the separate sale of these different interests.

Roberts does not disclose that the property does not include any securities; however, it is well known to value properties which are not securities by the usual meaning of the term, and Graff, in particular, teaches applying financial analysis to real estate related assets (see especially pages 51 and 52). Hence, it would have been obvious to one of ordinary skill in the art of finance to apply the method of Robert to property not including any securities, for the obvious advantage of restructuring such property to reduce expenses.

Roberts does not disclose that there is a special purpose entity for at least one component, wherein the special purpose entity is are from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity. However, Kurlowicz teaches pass-through entities for United States federal tax purposes (see paragraph beginning, "The GRANT or GRUNT are both tax-favored trust structures."), and "Report of the House-Senate Conference Agreement on the Tax Reform Bill" teaches entities that are allowed United States federal tax deductions for distribution (see paragraph beginning "Calculation of tax liability."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the entity to be from a group consisting of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, for the obvious advantage of carrying out valuation of a tax in the case of the entities being one of a pass-through entity for United States federal tax purposes and an entity that is allowed a United States federal tax deduction for distributions to holders of equity interests in the entity, with the tax benefits leading people to set up such entities.

Roberts does not disclose providing wrap insurance for the equity interest in the component, but Peet discloses that providing wrap insurance is well known (see paragraph beginning "The credit enhancement cost", and also the preceding paragraph in Peet). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to provide wrap insurance for the equity interest, for

the stated advantage of allowing investors to evaluate the security without concerning themselves with the creditworthiness of the unfamiliar collateral.

Roberts does not expressly disclose generating documentation including the insurance premium, but Luchs teaches generating insurance documentation (Abstract; column 3, line 66, through column 4, line 25). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to value an insurance premium on at least one component, and generate a document including the insurance premium, for the obvious advantage of protecting investors from damage or default catastrophically reducing the value of the at least one component, and profiting from underwriting insurance.

As per claim 101, Peet teaches that the wrap insurance is credit wrap insurance which enhances credit (see paragraph beginning "The credit enhancement cost", and also the preceding paragraph in Peet); therefore papers documenting wrap insurance are credit enhancing wrap insurance documentation. Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention to provide credit wrap insurance for the equity interest, the wrap insurance documentation including credit enhancing wrap insurance documentation, for the stated advantage of allowing investors to evaluate the security without concerning themselves with the creditworthiness of the unfamiliar collateral.

As per claims 102 and 103, Roberts discloses carrying out computations for bonds, not consisting of real estate (Abstract; column 3, line 40, through column 4, line 11).

As per claims 104 and 105, Roberts discloses carrying out computations for bonds, not including any real estate (Abstract; column 3, line 40, through column 4, line 11).

As per claims 108 and 109, Roberts does not disclose that the step of controlling is carried out with real estate as the property, but Graff teaches this (see entire article). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the property to be real estate, for the advantages, as stated in Graff, of separating real estate into different components advantageous to persons with different investment objectives and tax situations.

As per claims 110 and 111, Roberts does not disclose that the step of controlling is carried out with the property including real estate, but Graff teaches this (see entire article). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the property to include real estate, for the advantages, as stated in Graff, of separating real estate into different components advantageous to persons with different investment objectives and tax situations.

As per claims 112-117 and 120-123, Roberts does not disclose a grantor trust as the special purpose entities, but Kurlowicz teaches grantor trusts (see paragraph beginning "The GRANT or GRUNT are both tax-favored trust structures."). Hence, it would have been obvious to one of ordinary skill in the art of finance at the time of applicant's invention for the special purpose entity to be a grantor trust, for the obvious advantage of enjoying the tax advantages of grantor trusts.

Allowable Subject Matter

Claims 73-89 are objected to as being dependent upon a rejected base claim, but would be allowable if rewritten in independent form including all of the limitations of the base claim and any intervening claims.

The following is a statement of reasons for the indication of allowable subject matter: The nearest prior art of record, Roberts, discloses many of the limitations of claim 1, while others are held to be obvious. The further limitations of claims 2-15 and 18-19 are also held to be obvious over Roberts, Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), and official notice, and other cited art in the cases of claims 2-3, 8-12, and 17-19, as set forth above in the rejections of these claims. However, neither Roberts nor any other prior art of record discloses, teaches, or reasonably suggests producing market-based valuations for a plurality of components temporally decomposed from tangible personal property as the property, nor could this be easily combined with the teaching of Roberts, since Roberts teaches call yields for a set of zero coupon bonds equivalent to the set of coupons of an old bond, something inapplicable to cars, furniture, or other tangible personal property. Tangible personal property can be leased, and it would be possible to temporally decompose leased tangible personal property into a plurality of components (lease payments), by analogy to what Graff teaches doing for real estate; however, the mere potential of doing this does not make it obvious to do.

Claims 38-43 are allowed.

The following is an examiner's statement of reasons for allowance: The closest prior art of record, Roberts et al. (U.S. Patent 4,739,478), discloses a processor programmed to change input representing property to produce output representing a market-based valuation, including taxation, of one of at least two components temporally decomposed from the property. Other features of claim 38 are held to be obvious in view of Graff, and of general knowledge of computer systems. However, neither Roberts nor any other prior art of record discloses, teaches, or reasonably suggests producing market-based valuations for a plurality of components temporally decomposed from tangible personal property as the property, nor could this be easily combined with the teaching of Roberts, since Roberts teaches call yields for a set of zero coupon bonds equivalent to the set of coupons of an old bond, something inapplicable to cars, furniture, or other tangible personal property. Tangible personal property can be leased, and it would be possible to temporally decompose leased tangible personal property into a plurality of components (lease payments), by analogy to what Graff teaches doing for real estate; however, the mere potential of doing this does not make it obvious to do.

Any comments considered necessary by applicant must be submitted no later than the payment of the issue fee and, to avoid processing delays, should preferably accompany the issue fee. Such submissions should be clearly labeled "Comments on Statement of Reasons for Allowance."

Claims 106-107 and 118-119 are objected to as being dependent upon a rejected base claim, but would be allowable if rewritten in independent form including all of the limitations of the base claim and any intervening claims.

The following is a statement of reasons for the indication of allowable subject matter: The closest prior art of record, Roberts (U.S. Patent 4,739,478), discloses some limitations of claim 100, while others are held to be obvious in view of Graff ("The Impact of Tax Issues on Real Estate Debt and Equity Separation"), Peet ("Briefing"), which teaches wrap insurance, Kurlowicz et al. ("New Ground Rules for Trust Freezes") the anonymous article "Report of the House-Senate Conference Agreement on the Tax Reform Bill," Luchs et al. (U.S. Patent 4,831,526), and official notice, as set forth above in the rejections of claims 100 and 101. However, neither Roberts nor any other prior art of record discloses, teaches, or reasonably suggests generating wrap insurance for a plurality of components temporally decomposed from tangible personal property as the property, wherein the components include an estate for years interest and a remainder interest, nor could this be easily combined with the teaching of Roberts, since Roberts teaches call yields for a set of zero coupon bonds equivalent to the set of coupons of an old bond, something inapplicable to cars, furniture, or other tangible personal property. Tangible personal property can be leased, and it would be possible to temporally decompose leased tangible personal property into a plurality of components (lease payments), by analogy to what Graff teaches doing for real estate; however, the mere potential of doing this does not make it obvious to do. Furthermore, while it is well known to insure tangible personal property (e.g., car insurance), this is

not the same as wrap insurance, which is underwritten for investments such as bonds, not for tangible personal property.

Conclusion

The prior art made of record and not relied upon is considered pertinent to applicant's disclosure. Lupien et al. (U.S. Patent 5,101,353) discloses an automated system for providing liquidity to securities markets. Daughterty, III (U.S. Patent 5,557,517) discloses a system and method for determining the price of an expirationless American option and issuing a buy or sell ticket on the current price and portfolio. Ginsberg (U.S. Patent 5,774,880) discloses a fixed income portfolio index processor. Nakamura et al. (U.S. Patent 5,787,434) disclose a file processing method. Austin (U.S. Patent 5,950,175) discloses a system for managing real estate swap accounts. Joao (U.S. Patent 6,347,302) discloses an apparatus and method for processing lease insurance information.

Barry (GB 2251100) discloses generating documents related to a tax.

Kesler (Abstract of "Following a Map for Tax Preparation") discloses generating printouts of tax forms and schedules. Boyle (Chrysler Financial Packages Municipal Leases, Insured by MBIA, for Sale on the Open Market") discloses insurance wrapping. The anonymous article, "Perpetual Savings Offers Securitized Seconds," discloses insurance wrapping. The anonymous article, "Use of Super Seniors Grows; Structure Receives Mixed Reviews," discloses insurance wrapping. Boyle ("FSA Withdraws from Real Estate Market, Eliminates Division; Two Employees Go") discloses insurance

wrapping. Rothschild ("Practical Considerations in Designing and Implementing Asset-Protection Trusts") discloses grantor trusts. Merriam-Webster's Collegiate Dictionary discloses definitions of remainder and title.

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Nicholas D. Rosen, whose telephone number is 703-305-0753. The examiner can normally be reached on 8:30 AM - 5:00 PM, M-F.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Wynn Coggins, can be reached on 703-308-1344. The fax phone numbers for the organization where this application or proceeding is assigned are 703-305-7687 for regular communications and for After Final communications. Unofficial/draft communications can be faxed to the examiner at 703-746-5574.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is 703-308-1113.

Nicholas D. Rosen
March 12, 2003